

Niagara International Capital Limited

Form ADV Part 2A – Disclosure Brochure

Effective: January 14, 2016

This Disclosure Brochure provides information about the qualifications and business practices of Niagara International Capital Limited (“Niagara”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (800) 535-6981 or by email at jtooke@niagarainternational.com.

Niagara is a Registered Investment Advisor with the State of New York. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Niagara to assist you in determining whether to retain the Advisor.

Additional information about Niagara and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 - Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Niagara.

Niagara believes that communication and transparency are the foundation of its relationship and continually strive to provide our Clients with complete and accurate information at all times. Niagara encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There are no material changes to our business from the previous disclosure document provided.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Niagara.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (800) 535-6981 or by email at jtooke@niagarainternational.com.

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Item 4 – Advisory Services

A. Firm Information

Niagara International Capital Limited (“Niagara” or the “Advisor”) is a New York corporation founded in December 2004. Niagara was registered as a securities broker-dealer (member FINRA (CRD#135327) in October 2005. Niagara became a registered investment advisor (“RIA”) with the State of New York in February 2013. The principal owners of the firm are Anthony Nanula, Steven Nanula, Paul Nanula and Philip Nanula. Of the owners of the firm, only Anthony Nanula is a licensed registered representative with FINRA. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Niagara. Information regarding advisory personnel is included in Item 19 of this Disclosure Brochure and each advisory person’s Form ADV2B (“Brochure Supplement”), which are included within this document. For purposes of this ADV, the term “advisory persons” are defined as persons engaged in the advisory business of Niagara, whether or not they are engaged as employees or independent contractors of Niagara for this purpose.

B. Advisory Services Offered

Niagara offers investment advisory services to individuals, high net worth individuals, trusts, estates, and pension/profit sharing plans in New York and other states (each referred to as a “Client”).

Investment Management

Niagara provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing non-discretionary investment management and consulting services. Niagara works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. Niagara will then construct a portfolio, consisting of equity securities (exchange-listed securities, securities traded over the counter (OTC), and foreign issuers), debt securities (government treasuries, corporate, municipal and agency debt), and investment company securities (variable life insurance, variable annuities, exchange-traded funds, and mutual fund shares). The Advisor may utilize other types of investments, as necessary, to meet the needs of its Clients.

Niagara’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Niagara will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Niagara evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. Niagara may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Niagara may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Niagara may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. **Prior to rendering investment advisory services, Niagara will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Niagara will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Niagara accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

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Financial Planning and Consulting Services

Niagara will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Niagara may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Platform Services (Support for Other Advisors)

Niagara also provides back-office operations, technology and compliance support services to other independently owned registered investment advisors ("RIAs") to assist in running the operational aspects of their business. Niagara derives some of its revenue from arrangements with these independently owned entities based on the services provided and their assets under management. Niagara does not provide investment advisory or sub-advisory services to these independent RIAs nor their advisory clients.

C. Client Account Management

Prior to engaging Niagara to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Niagara, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.
- Asset Allocation – Niagara will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Niagara will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Niagara will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

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Niagara does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Niagara.

E. Assets Under Management

Niagara is an established broker-dealer, but a newly established registered investment advisor ("RIA"). As of the December 31, 2015, the Advisor manages \$0 in discretionary and \$5,122,11.29 in non-discretionary assets for a total of \$5,122,111.29. Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Niagara and the Client.

A. Fees for Advisory Services

Investment Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Our standard Investment Advisory Fees range from 2.00% to 1.00% based on the following schedule:

Assets Under Management	Annual Rate
First \$200,000	2.00%
Next \$300,000	1.50%
Over \$500,000	1.00%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by Niagara will be independently valued by the designated Custodian. Niagara will not have the authority or responsibility to value portfolio securities.

Financial Planning and Consulting Services

Niagara offers financial planning or consulting services on an hourly basis at a rate of up to \$300 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Investment Management

Investment Advisory Fees may be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Niagara at the end of each quarter. Clients will be provided with a

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statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Niagara to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Financial planning and consulting fees are generally invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed-upon deliverable.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Niagara, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Niagara is separate and distinct from these custodian and execution fees. Please see Item 12 – Brokerage Practices for additional information.

In addition, all fees paid to Niagara for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Niagara, but would not receive the services provided by Niagara which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Niagara to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management

Niagara is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Niagara, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

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Niagara is also a registered broker-dealer, which receives compensation for securities transactions, including the sale of securities and other investment products, such as mutual funds and limited partnerships. In its capacity as a broker-dealer, Niagara may receive asset-based sales charges or service fees from the sale of mutual funds and other commissions.

The receipt of commissions by Niagara's broker-dealer unit presents a conflict of interest that may give advisory persons of Niagara the incentive to recommend products and services where a commission is earned. Niagara addresses this conflict in two ways. First, Niagara will always disclose all compensation to clients. Second, Niagara will not charge an asset-based fee on the same investment assets when commissions are also received.

While the Advisor shall always act in the best interests of its advisory clients, Clients are advised that they are not required to purchase any investments recommended by the Advisor and that they could purchase the same or similar products from other broker-dealers that are not affiliated with the Advisor.

Item 6 - Performance-Based Fees and Side-By-Side Management

Niagara does not charge performance-based fees for its investment advisory services. The fees charged by Niagara are as described in "Item 5 - Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

Niagara does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

Niagara offers investment advisory services primarily to individuals, high net worth individuals, trusts, estates, and pension/profit sharing plans in New York and other states. The relative percentage of each type of Client is available on Niagara's Form ADV Part 1. These percentages will change over time. Niagara generally does not impose a minimum account size for establishing a relationship.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

Niagara primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Niagara is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, Niagara generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Niagara will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Niagara may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Niagara will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Advisor will be able to accurately predict such a reoccurrence.

When pursuing a long-term purchases strategy, Niagara assuming the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market or a particular investment that a Client is invested will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

General Investing Risks

In addition, Niagara investment strategies may also include the following risks:

- *Manager Risk*: the risk that an actively managed mutual fund's investment advisor will fail to execute the fund's stated investment strategy.
- *Market Risk*: the risk that the financial markets will decline, decreasing the value of the securities contained within a Client's investments.
- *Industry Risk*: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry.
- *Inflation Risk*: the risk that the rate of price increases in the economy deteriorates the returns associated an investment.
- *Financial Risk*: the risk that the investments we recommend to Clients may perform poorly, which will affect the value of a Client's investment(s).

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- *Political and Governmental Risk*: the risk that the value of a Client's investment(s) may change with the introduction of new laws or regulations.
- *Interest Rate Risk*: the risk that the value of the bond investments will fall, if interest rates rise.
- *Call Risk*: the risk that your bond investment will be called or purchased back when conditions are favorable to the bond issuer and unfavorable to Clients.
- *Default Risk*: the risk that the bond issuer may be unable to pay the contractual interest or principal on a bond in a timely manner or at all.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Clients are reminded to also refer to any applicable third party's ADV, Prospectus and/or associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

For more information on our investment management services, please contact us at (800) 535-6981 or via email at jtooke@niagarainternational.com.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving Niagara or any of its advisory persons. Niagara and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Activities

Niagara is also a FINRA-member broker-dealer. Regarding management persons of the Investment Adviser, Mr. Tooke is also registered representatives of Niagara's broker-dealer. Niagara is also licensed as an insurance broker and agent for life, accident and health, variable life and variable annuities. As well, Jeffrey Tooke is a licensed insurance professional for life, accident and health, variable life and variable annuities.

Neither Niagara nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), a commodity-trading advisor ("CTA"), or an associated person of the foregoing entities.

Mr. Tooke may also recommend the purchase of securities offered by Niagara's broker-dealer, including products and securities offered by Raymond James Financial Services, Inc. ("Raymond James"). Transactions effected through these entities will receive normal and customary commissions, which may be in addition to investment advisory fees. As such, Mr. Tooke may have an incentive to sell you commissionable products in addition to providing you advisory services. Alternatively, Mr. Tooke may also have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between the interests of Niagara and Mr. Tooke with the best interests of Clients.

While our security sales are reviewed for suitability by an appointed supervisor, Clients should be aware of these incentives and are encouraged to ask Niagara about any potential conflict. Please be aware that Clients are under no obligation to purchase products or services recommended by Niagara or Mr. Tooke.

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Mr. Tooke also provides financial services compliance and operational services to broker dealers and registered investment advisers through Bay Harbor Advisors LLC. Through Bay Harbor Advisors LLC, Mr. Tooke is engaged to provide financial services consulting services and, in other cases, Mr. Tooke is engaged to provide services as a firm's Compliance Officer or Chief Compliance Officer, in accordance with his licensing, while registered with the firm he is providing services to. Engagements with firms through Bay Harbor Advisors LLC as Compliance Officer or Chief Compliance Officer are recorded in his employment history in this disclosure document and in his regulatory disclosure documents (e.g., Form U4).

Platform Services (Support for Other Advisors)

Niagara also provides back-office operations, technology, and compliance support services to other independently owned registered investment advisors ("RIAs") to assist in running the operational aspects of their business. Niagara derives some of its revenue from arrangements with these independently owned entities based on the services provided and their assets under management. Niagara does not provide investment advisory or sub-advisory services to these independent RIAs nor their clients. Niagara, however, does have access to the client information and other personal information of clients of these independent RIAs in order to provide appropriate support, back-office operations and compliance support services to these independent RIAs and their clients. Clients of these independent RIAs that Niagara provides such support services to should review the ADV disclosure document of the independent RIA for their particular advisor for more information on their practices, procedures and policies.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Niagara has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Niagara. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Niagara and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Niagara associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Niagara has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (800) 535-6981 or via email at jtooke@niagarainternational.com.

B. Personal Trading with Material Interest

Niagara allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Niagara does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Unless a client is informed otherwise, Niagara does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Niagara allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of

material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Niagara allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. For publically traded securities, Niagara will place trades only after Client orders have been placed and filled. **At no time, will Niagara or any associated person of Niagara, transact in any security to the detriment of any Client.**

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

Niagara does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Niagara to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Niagara does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Niagara does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Niagara. Niagara may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Niagara does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Niagara will typically recommend Raymond James as the custodian and broker-dealer for Client accounts. Niagara maintains institutional relationships with this unaffiliated firm.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Niagara does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - Niagara does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Niagara will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, Niagara will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian. Directing brokerage may result in higher transaction costs to the Client.

B. Aggregating and Allocating Trades

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The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Niagara will execute its transactions through an unaffiliated broker-dealer selected by the Client. Niagara may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular basis by Mr. Tooke, Chief Compliance Officer of Niagara. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the general investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Niagara if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Niagara

Niagara is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Other than in its role as a broker-dealer, Niagara does not receive commissions or other compensation from product sponsors, broker dealers or any un-related third party, if any. Niagara may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Niagara may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Niagara does not engage paid solicitors for Client referrals.

Item 15 - Custody

Niagara does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct Niagara to utilize that custodian for the Client's security transactions. Niagara encourages Clients to

review statements provided by account custodian against reports received by the Advisor. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

Niagara does not ordinarily accept discretion over the selection and amount of securities to be bought or sold in Client accounts. Niagara obtains prior consent or approval from the Client before transacting in Client accounts for all non-discretionary accounts.

In circumstances in which clients would prefer Niagara to accept discretion over the selection and amount of securities to be bought or sold in their accounts, clients approve Niagara's discretionary authority through acknowledgement on the Investment Advisory Agreement which provides limited power of authority for investment discretion. Additionally, clients may be required to formalize this approval through additional forms of limited power of attorney, etc. as required by Raymond James or other custodian at which their assets are held. Before Niagara accepts discretion, Niagara will engage in discussions with the client to ascertain their comfortability with risk, their time horizon, and other aspects to develop an Investment Policy for the client and their account(s) by which investment discretion decisions are guided.

Item 17 - Voting Client Securities

Niagara does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 - Financial Information

Neither Niagara, nor its management, has any adverse financial situations that would reasonably impair the ability of Niagara to meet all obligations to its Clients. Neither Niagara, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Niagara is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officers

The President of Niagara is Anthony Nanula. The Chief Compliance Officer of Niagara is Jeffrey A. Tooke. Information regarding the formal education and background of Mr. Nanula and Mr. Tooke are included below.

Anthony R. Nanula

Anthony R. Nanula, born in 1965, is the President and CEO of Niagara. Mr. Nanula is an investment banker with extensive experience in government, as well as real estate, corporate and municipal finance. Governmental positions include New York State Senator, Comptroller for the City of Buffalo and Deputy Comptroller for the State of New York. He is currently a member of the Clinton Global Initiative. Mr. Nanula was a graduate of the Martin J. Whitman School of Management at Syracuse University in 1988.

In December 2004, Mr. Nanula launched Niagara International Capital, Limited, (NICAL) Member FINRA/SIPC of which he is the President/CEO. He is licensed to perform investment banking and investment services. Mr. Nanula is also a principal owner of Nanco Enterprises and Nanco Associates, two family investment holding companies. Additional information regarding Mr. Nanula's employment history is included below.

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Employment History:

President and CEO, Niagara International Capital Limited (Broker-Dealer)	05/2004 to Present
Deputy Comptroller, Division of Local Government Services & Economic Development, NYS Office of State Comptroller	01/2003 to 05/2004
City Comptroller, City of Buffalo	01/2000 to 12/2002
State Senator, NYS Senate	02/1994 to 12/1999

Jeffrey A. Tooke

The Chief Compliance Officer of Niagara is Jeffrey A. Tooke. Mr. Tooke, born in 1963, is dedicated to servicing Clients of Niagara. Mr. Tooke earned an Ed.M in School Counseling from State University of New York at Buffalo in 1992. Mr. Tooke earned his B.A. in Philosophy from Wadhams Hall Seminary College in 1985.

Mr. Tooke has an extensive experience in government before coming to Niagara International Capital Limited, having served as Chief of Staff in the 57th District Office of the NYS Senate (1994-2000), as Chief of Staff of the Buffalo City Comptroller's Office (2000-2004) and as Senior Administrative Clerk with the Erie County Legislature (2008). While with the Buffalo City Comptroller's Office, Mr. Tooke managed and supervised the operations of the \$2.5M department of Audit & Control for the City of Buffalo, NY. While not involved directly in business prior to his employment with Niagara International Capital Limited, Mr. Tooke was involved in the municipal general obligation bond and revenue note offerings of the City of Buffalo along with the City's financial advisor while he served as Chief of Staff with the Comptroller's Office.

Additional information regarding Mr. Tooke's employment history is included below.

Employment History:

IA Chief Compliance Officer, Avendus Capital Inc. (RIA)	9/2013 to Present
Chief Compliance Officer, Niagara International Capital Limited (RIA)	11/2012 to Present
Registered Representative, Niagara International Capital Limited (Broker-Dealer)	10/2008 to Present
Owner, Union Place Media	11/2005 to 12/2011
Senior Administrative Clerk, Erie County Legislature - Majority Staff	05/2008 to 10/2008
Flowers, etc.	01/2003 to 05/2008
Associate Director for Citizen Participation, CAO of Erie County/United Neighborhoods CAO	05/2004 to 04/2005
Executive Staff Manager/Chief of Staff, City of Buffalo Comptroller's Office	2000 to 2004
Director of Office Operations/Chief of Staff, New York Senate	1995 to 2000

B. Other Business Activities of Principal Officers

Advisory Persons of Niagara have additional business activities that are detailed above as well as in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

Niagara does not charge performance-based fees for its investment advisory services. The fees charged by Niagara are as described in Item 5 - Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Niagara or its Advisory Persons. Neither Niagara nor its Advisory Person has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Niagara or its Advisory Persons.

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Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Niagara or its Employees.*

E. Material Relationships with Issuers of Securities

Neither Niagara nor its Advisory Persons has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**Jeffrey A. Tooke
Investment Advisor Representative
Chief Compliance Officer**

Effective: January 14, 2016

This Brochure Supplement provides information about the background and qualifications of Jeffrey A. Tooke (CRD# **5621579**) in addition to the information contained in the Niagara International Capital Limited (“Niagara” or the “Advisor” - CRD #135327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Niagara Disclosure Brochure or this Brochure Supplement, please contact us at (800) 535-6981 or by email at jtooke@niagarainternational.com.

Additional information about Mr. Tooke is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

The Chief Compliance Officer of Niagara is Jeffrey A. Tooke. Mr. Tooke, born in 1963, is dedicated to servicing Clients of Niagara. Mr. Tooke earned an Ed.M in School Counseling from State University of New York at Buffalo in 1992. Mr. Tooke earned his B.A. in Philosophy from Wadhams Hall Seminary College in 1985.

Mr. Tooke has an extensive experience in government before coming to Niagara International Capital Limited, having served as Chief of Staff in the 57th District Office of the NYS Senate (1994-2000), as Chief of Staff of the Buffalo City Comptroller's Office (2000-2004) and as Senior Administrative Clerk with the Erie County Legislature (2008). While with the Buffalo City Comptroller's Office, Mr. Tooke managed and supervised the operations of the \$2.5M department of Audit & Control for the City of Buffalo, NY. While not involved directly in business prior to his employment with Niagara International Capital Limited, Mr. Tooke was involved in the municipal general obligation bond and revenue note offerings of the City of Buffalo along with the City's financial advisor while he served as Chief of Staff with the Comptroller's Office.

Additional information regarding Mr. Tooke's employment history is included below.

Employment History:

Managing Partner, Bay Harbor Advisors LLC	3/2014 to Present
IA Chief Compliance Officer, Avendus Capital Inc. (RIA)	9/2013 to Present
Chief Compliance Officer, Niagara International Capital Limited (RIA)	11/2012 to Present
Registered Representative, Niagara International Capital Limited (Broker-Dealer)	10/2008 to Present
Owner, Union Place Media	11/2005 to 12/2011
Senior Administrative Clerk, Erie County Legislature - Majority Staff	05/2008 to 10/2008
Flowers, etc.	01/2003 to 05/2008
Associate Director for Citizen Participation, CAO of Erie County/United Neighborhoods CAO	05/2004 to 04/2005
Executive Staff Manager/Chief of Staff, City of Buffalo Comptroller's Office	2000 to 2004
Director of Office Operations/Chief of Staff, New York Senate	1995 to 2000

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Tooke. Mr. Tooke has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Tooke.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Tooke.*

However, we do encourage you to independently view the background of Mr. Tooke on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for "Individual" and enter 135327 in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

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Mr. Tooke is also a registered representative of Niagara's broker-dealer and a licensed insurance professional for life, accident and health, variable life and variable annuities. In Mr. Tooke's separate roles as a registered representative or a licensed insurance professional, Mr. Tooke will receive normal and customary commissions, which may be in addition to investment advisory fees. As such, Mr. Tooke may have an incentive to sell you commissionable products in addition to providing you advisory services. Alternatively, Mr. Tooke may also have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between the interests of Niagara and Mr. Tooke with the best interests of Clients.

Mr. Tooke also provides financial services compliance and operational services to broker dealers and registered investment advisers through Bay Harbor Advisors LLC. Through Bay Harbor Advisors LLC, Mr. Tooke is engaged to provide financial services consulting services and, in other cases, Mr. Tooke is engaged to provide services as a firm's Compliance Officer or Chief Compliance Officer, in accordance with his licensing, while registered with the firm he is providing services to. Engagements with firms through Bay Harbor Advisors LLC as Compliance Officer or Chief Compliance Officer are recorded in his employment history in this disclosure document and in his regulatory disclosure documents (e.g., Form U4).

Item 5 – Additional Compensation

Mr. Tooke has additional business activities where compensation is received, including the receipt of commissions for securities transactions and the implementation of insurance recommendations.

Item 6 – Supervision

Mr. Tooke serves as an Investment Advisor Representative and the Chief Compliance Officer of Niagara. Mr. Tooke can be reached at (800) 535-6981.

Niagara has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Niagara. Further, Niagara is subject to regulatory oversight by various agencies. These agencies require registration by Niagara and its advisory persons. As a registered entity, Niagara is subject to examinations by regulators, which may be announced or unannounced. Niagara is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Tooke does not have any additional information to disclose.

Form ADV Part 2B – Brochure Supplement

for

**Craig C. Reger
Investment Advisor Representative**

Effective: January 14, 2016

This Brochure Supplement provides information about the background and qualifications of Craig C. Reger (CRD# **4381828**) in addition to the information contained in the Niagara International Capital Limited (“Niagara” or the “Advisor” - CRD #135327) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Niagara Disclosure Brochure or this Brochure Supplement, please contact us at (800) 535-6981 or by email at jtooke@niagarainternational.com.

Additional information about Mr. Reger is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

Craig C. Reger has an MBA from Palm Beach Atlantic College. Mr. Reger has been a small business owner and has worked for a larger multinational bank previously. A diverse financial and educational background allows Mr. Reger the ability to converse across many business categories.

Additional information regarding Mr. Reger’s employment history is included below.

Employment History:

Registered Representative & Investment Advisor Representative, Niagara International Capital Limited	5/2014 to present
Controller, Nanco Group	5/2014 to present
Corporate Controller, HHL Architects	4/2012 to 4/2014
Corporate Controller, Computer People	1/2011 to 2/2012
Business Instructor, Bryant & Stratton College	8/2009 to 12/2010
Controller, International Finance	11/2007 to 7/2009
Registered Representative, AIS Financial Inc	5/2007 to 11/2007
Consultant, Self-employed	2/2007 to 5/2007
Financial Advisor, Morgan Stanley DW Inc	4/2006 to 2/2007
Self-employed	6/2004 to 4/2006
Trader, Domestic Securities, Inc	9/2001 to 6/2004
Registered Representative, WMA Securities	3/2001 to 9/2001
Associate, WMA	1/2001 to 9/2001
Accounting, Arvida/JMB Partners	7/2000 to 6/2001

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Reger. Mr. Reger has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Reger.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Reger.*

However, we do encourage you to independently view the background of Mr. Reger on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for “Individual” and enter 135327 in the field labeled “Individual Name or CRD#”.

Item 4 – Other Business Activities

Mr. Reger is also a registered representative of Niagara’s broker-dealer. In Mr. Reger’s role as a registered representative, Mr. Reger will receive normal and customary commissions, which may be in addition to investment advisory fees. As such, Mr. Reger may have an incentive to sell you commissionable products in addition to providing you advisory services. Alternatively, Mr. Reger may also have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if the payout for recommending the purchase of these investments would be

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higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between the interests of Niagara and Mr. Reger with the best interests of Clients.

In addition to his role with Niagara, Mr. Reger is controller for Nanco Group. Nanco Group invests and operates in local and national real estate developments. Mr. Reger also writes and self-publishes essays and books on economics and philosophy through his publishing company, Palindrome Publishers.

Item 5 – Additional Compensation

Mr. Reger has additional business activities where compensation is received, including the receipt of commissions for securities transactions.

Item 6 – Supervision

Mr. Reger serves as a Registered Representative of Niagara. Mr. Tooke can be reached at (800) 535-6981.

Niagara has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of Niagara. Further, Niagara is subject to regulatory oversight by various agencies. These agencies require registration by Niagara and its advisory persons. As a registered entity, Niagara is subject to examinations by regulators, which may be announced or unannounced. Niagara is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Item 7 – Requirements for State Registered Advisors

Mr. Reger does not have any additional information to disclose.

Privacy Policy

Effective: September 26, 2013

Our Commitment to You

Niagara International Capital Limited ("Niagara") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Niagara (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Niagara does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below. However, as a joint broker-dealer and investment adviser, Niagara does share personal information obtained in its advisory business with you with other employees of Niagara engaged in its broker-dealer business, and vice versa, in order to provide seamless and comprehensive services to both advisory and brokerage clients.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

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RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	Niagara may share this information.	Clients cannot limit the Advisors ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Niagara may share this information.	Clients cannot limit the Advisors ability to share.
Marketing Purposes Niagara does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Niagara or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	Niagara does not share personal information.	Clients cannot limit the Advisors ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	Niagara does share personal information.	Clients can limit the Advisors ability to share.
Information About Former Clients Niagara does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Niagara does not share personal information regarding former clients	Clients can limit the Advisors ability to share.

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Niagara's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third party agreements.

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (800) 535-6981 or via email at jtooke@niagarainternational.com.